Human Resources Legislative Update

Draft Pension Regulations (Asset Division on Marriage Breakdown) Posted for Public Comment

Date: March 4, 2011

On March 3, 2011, the Ontario government posted draft regulations under Bill 133, the *Family Statute Law Amendment Act, 2009*, and a related Consultation Paper for public review and comment.

Among other family law-related matters, Bill 133 amends the *Pension Benefits Act* and creates new rules governing both:

(1) the valuation of pension assets by plan administrators for family law purposes; and

(2) the immediate settlement of the former spouse's entitlement, either through a lump sum transfer if the marriage breakdown occurs prior to retirement or division of the pension in pay, where there is a court order, family arbitration award or domestic contract awarding a payout from the pension.